

# First Nine Months 2008 Earnings Presentation 13 November, 2008



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With biomass ... we produce ecologic biofuels and animal feed



With wastes ... produce new materials through recycling, and we treat and desalinate water

With Information Technology ... we manage business and operational processes in a secure and efficient way



With engineering ... we build and operate conventional and renewable energy power plants, power transmission systems and industrial infrastructures

With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present



**This presentation contains forward-looking statements and information relating to Abengoa that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business, changes in interest rates, changes in inflation rates, changes in prices, changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Abengoa does not intend, and does not assume any obligations, to update these forward-looking statements.**

# Agenda

1. 9M 2008 Highlights 
2. 9M 2008 Detailed Financial Analysis
3. Q&A

### Strong growth in Ebitda and Net Income

		<u>YoY %</u>
❑ Sales	2,583.5M€	+ 17.5%
❑ Operating Cash Flow	467.2 M€	+ 74.3%
❑ Ebitda	393.2 M€	+ 61.9%
❑ Profit before tax	129.1 M€	+ 19.7%
❑ Net Income	100.6 M€	+ 25.1%
❑ Net Income pro-forma <sup>(1)</sup>	95.7 M€	+ 19.0%
❑ EPS	1.11 €	+ 25.1%

<sup>(1)</sup> Non including extraordinary profit and changes in consolidation perimeter

International Activity represents 66.7% of total Sales

Total Abroad  
1,724.1 M€ (66.7%)

US and Canada  
461.7 M€ (17.9%)

Europe (ex Spain)  
393.5 M€ (15.2%)

Asia  
48.3 M€ (1.9%)

Total Spain  
859.8 M€ (33.3%)

Africa  
227.6 M€ (8.8%)

Latin America  
588.6 M€ (22.8%)

Oceania  
4.4 M€ (0.2%)

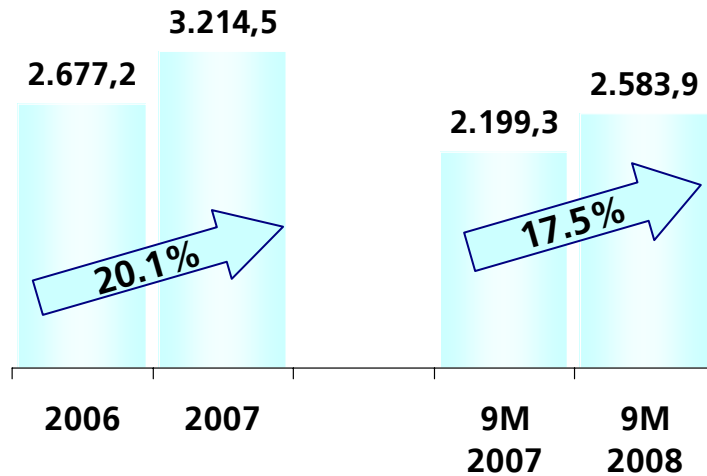
Total Sales (% over Total Sales)

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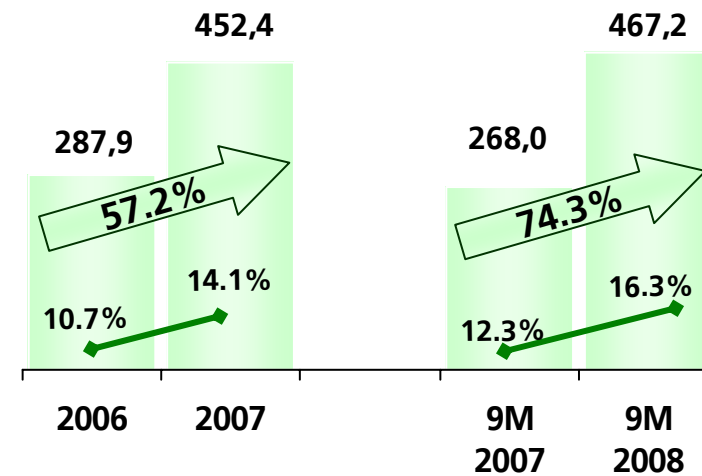
## Sales

### Sustained Revenue Growth

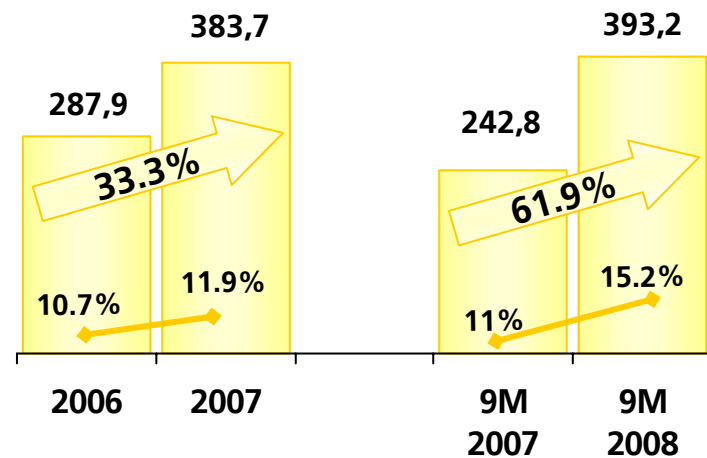


## Operating Cash Flow

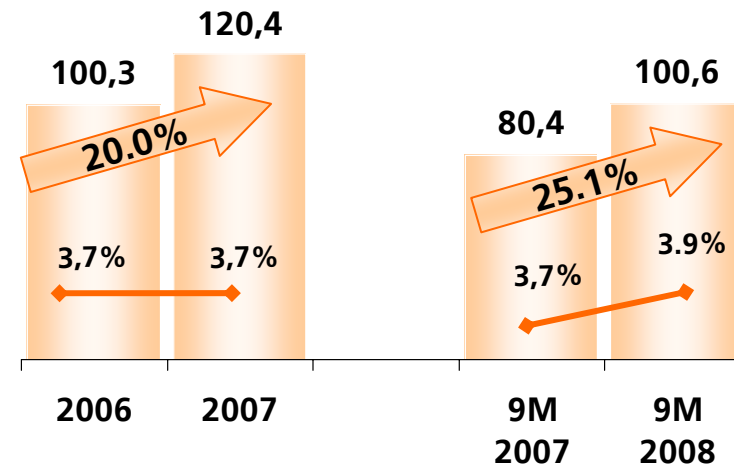
### Improved Operating Performance



## Ebitda

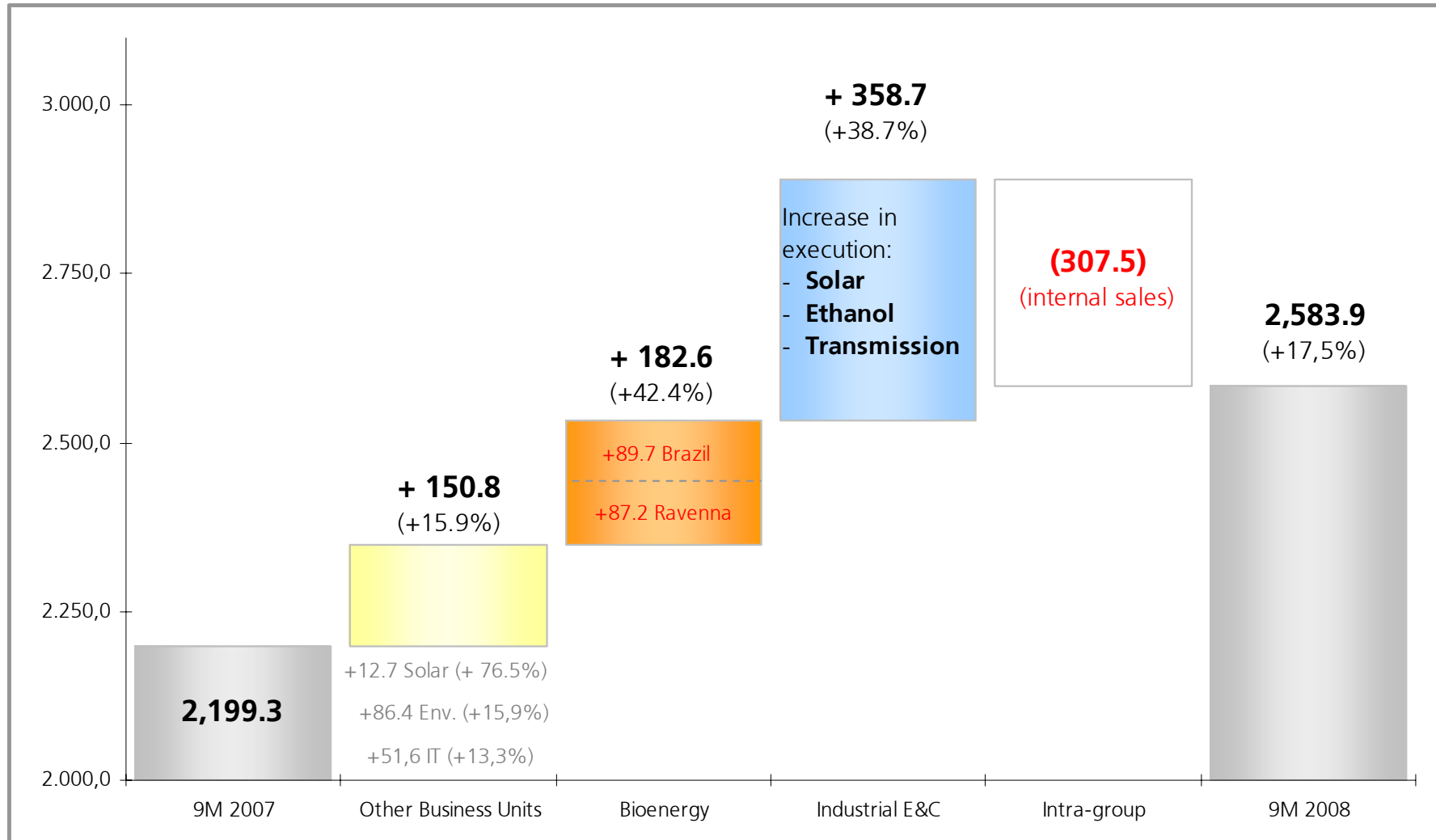


## Net Income



Sales Growth

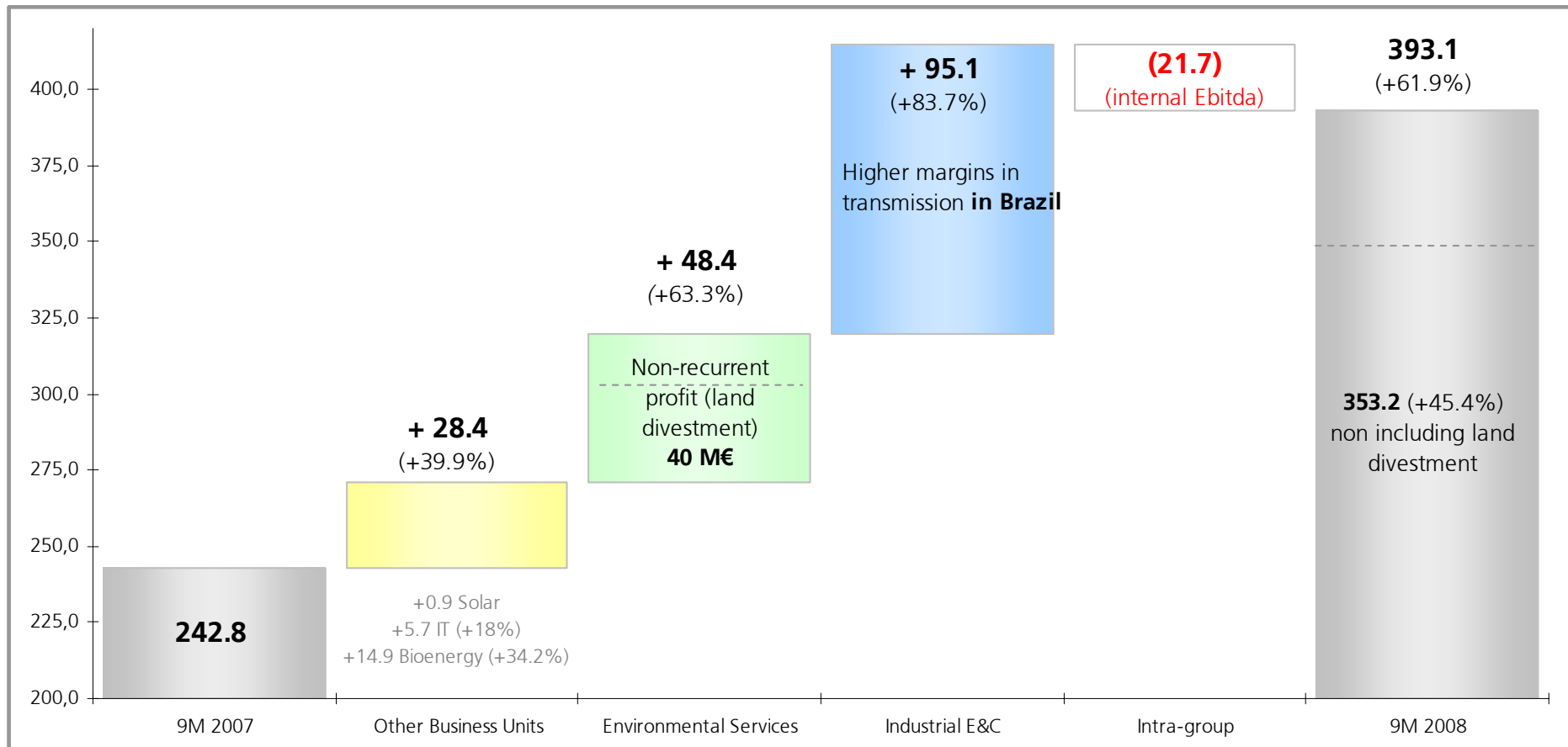
€ in Millions





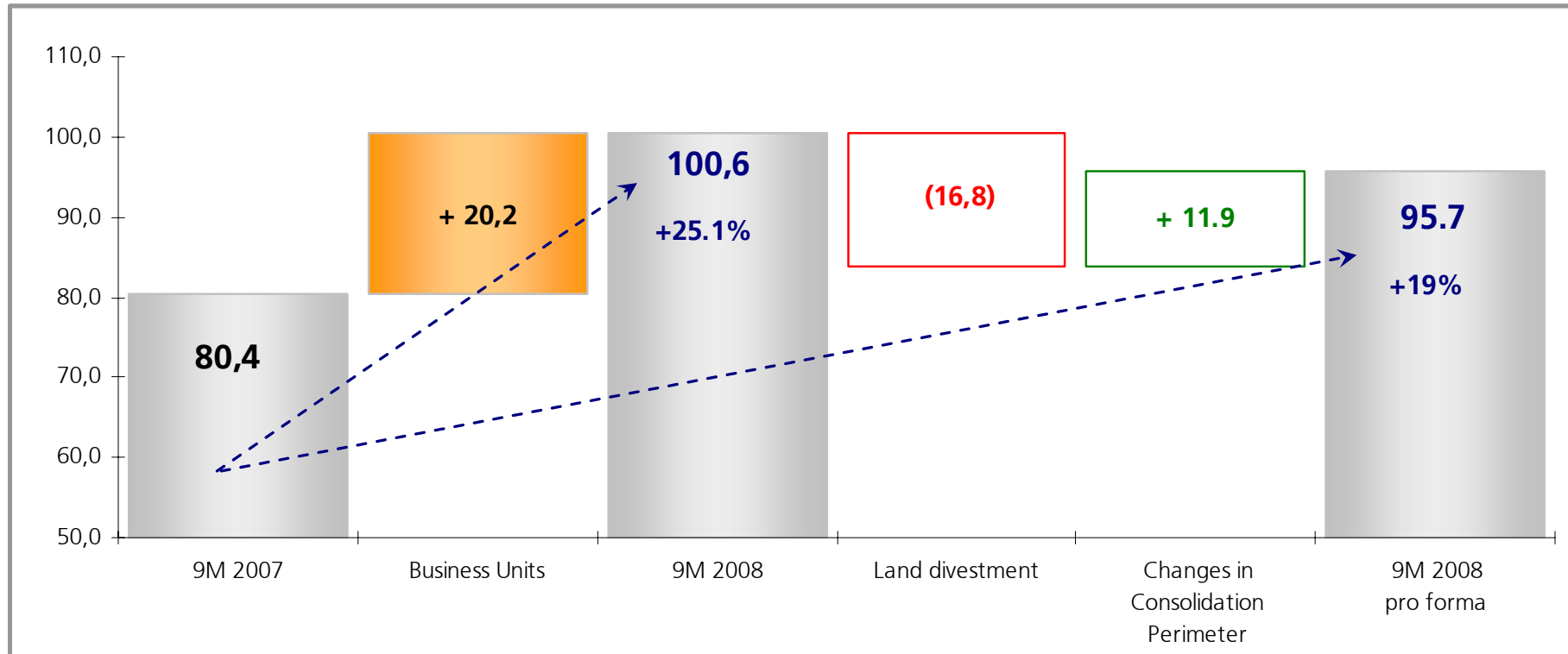
### Ebitda Growth

€ in Millions



### Net Profit Growth

€ in Millions



## P&L Account

€ in Millions, except EPS

	<u>9M 2008</u>	<u>9M 2007</u>	<u>Var (%)</u>
Net turnover	2.584	2.199	17%
Operating Cash Flow *	467	268	74%
Ebitda	393	243	62%
Depreciation and amortization expense	(120)	(57)	112%
Net Operating Profit	273	186	47%
Net Financial Loss	(144)	(78)	84%
Consolidated Profit before Tax	129	108	20%
Corporate income tax	(13)	(16)	-19%
Consolidated Profit after-Tax	116	92	26%
Profit attributable to minority interests	(15)	(11)	36%
Profit for the Year attributable to the Parent Company	101	80	25%
Number of ordinary shares in circulation (thousands)	90.470	90.470	
Earnings per Share (€)	1,11	0,89	25%

\* Operating Cash Flow: Earnings before interest, tax, depreciation and amortization, adjusted by profit eliminated from intra-group activities. 11

- ❑ Intragroup activities fully eliminated at Consolidated P&L...
- ❑ ...but relevant for cash-flow generation perspective
- ❑ Net Profit eliminated is recovered over the life of the project as a lower depreciation charge.
- ❑ Elimination of 414.4 M€ of sales, 40.1 M€ of Ebitda and 24.7 M€ of Net Profit in Engineering for works done to Solar and Bioenergy

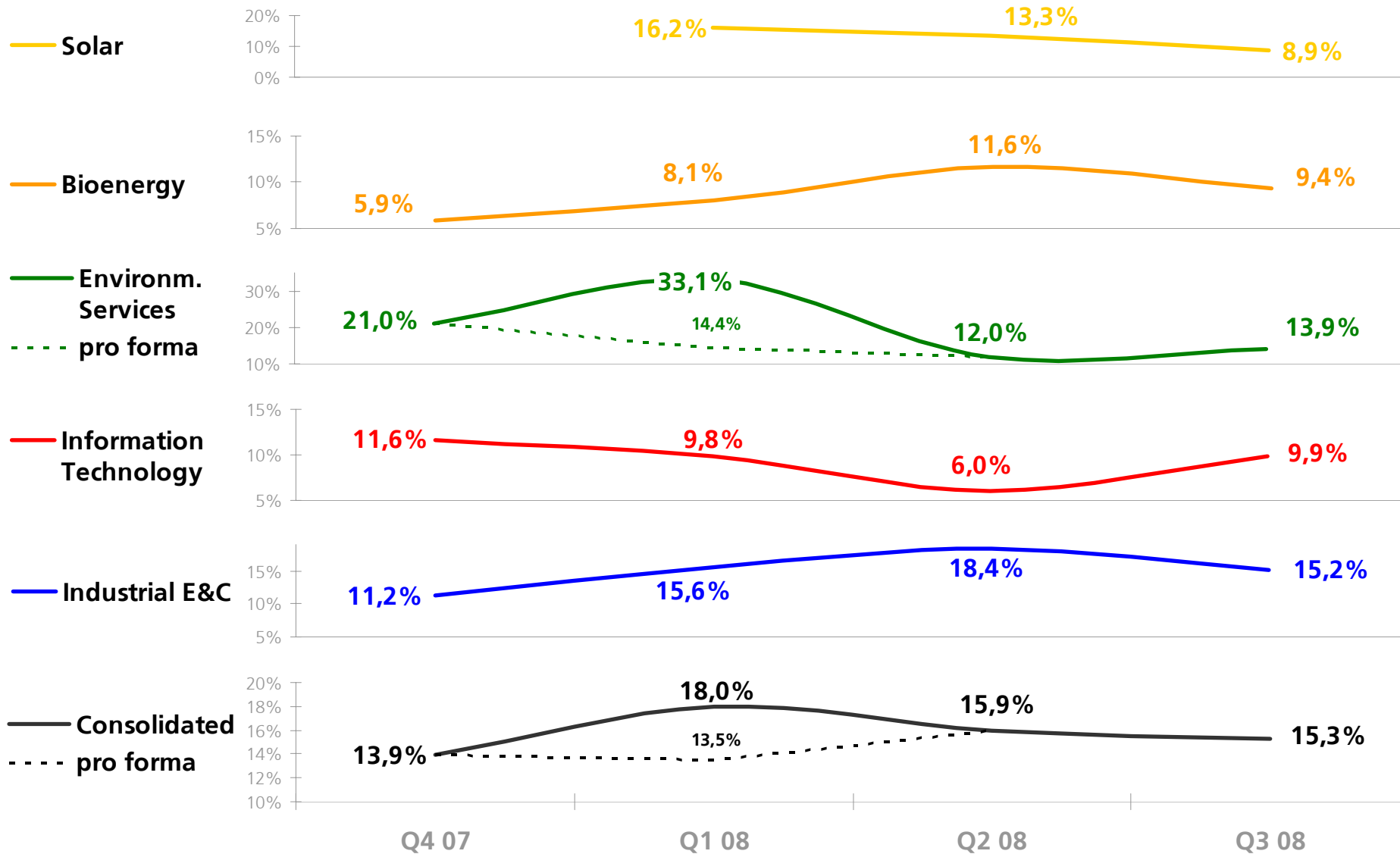
M€	Solar (1)	Bioenergy (2)	Environm. Services	Inform. Technol.	Industrial E&C	Aggregated	Eliminations (3)	Consolidated
Consolidated Sales	29,4	613,1	630,3	440,6	1.284,7	2.998,1	(414,4)	2.583,9
YoY (%)	76,5%	42,4%	15,9%	13,3%	38,7%	16,0%		17,5%
Operating Cash Flow	21,0	74,9	124,8	37,6	208,8	467,1		467,2
YoY (%)	738,1%	72,2%	63,3%	18,0%	83,7%	74,3%		74,3%
Op. CF / Cons. Sales	71,4%	12,2%	19,8%	8,5%	16,3%	15,6%		18,1%
Ebitda	3,6	58,4	124,8	37,6	208,8	433,2	(40,1)	393,2
YoY (%)	n.a	34,2%	63,3%	18,0%	83,7%	10,2%		61,9%
Ebitda / Cons. Sales	12,1%	9,5%	19,8%	8,5%	16,3%	14,4%		15,2%

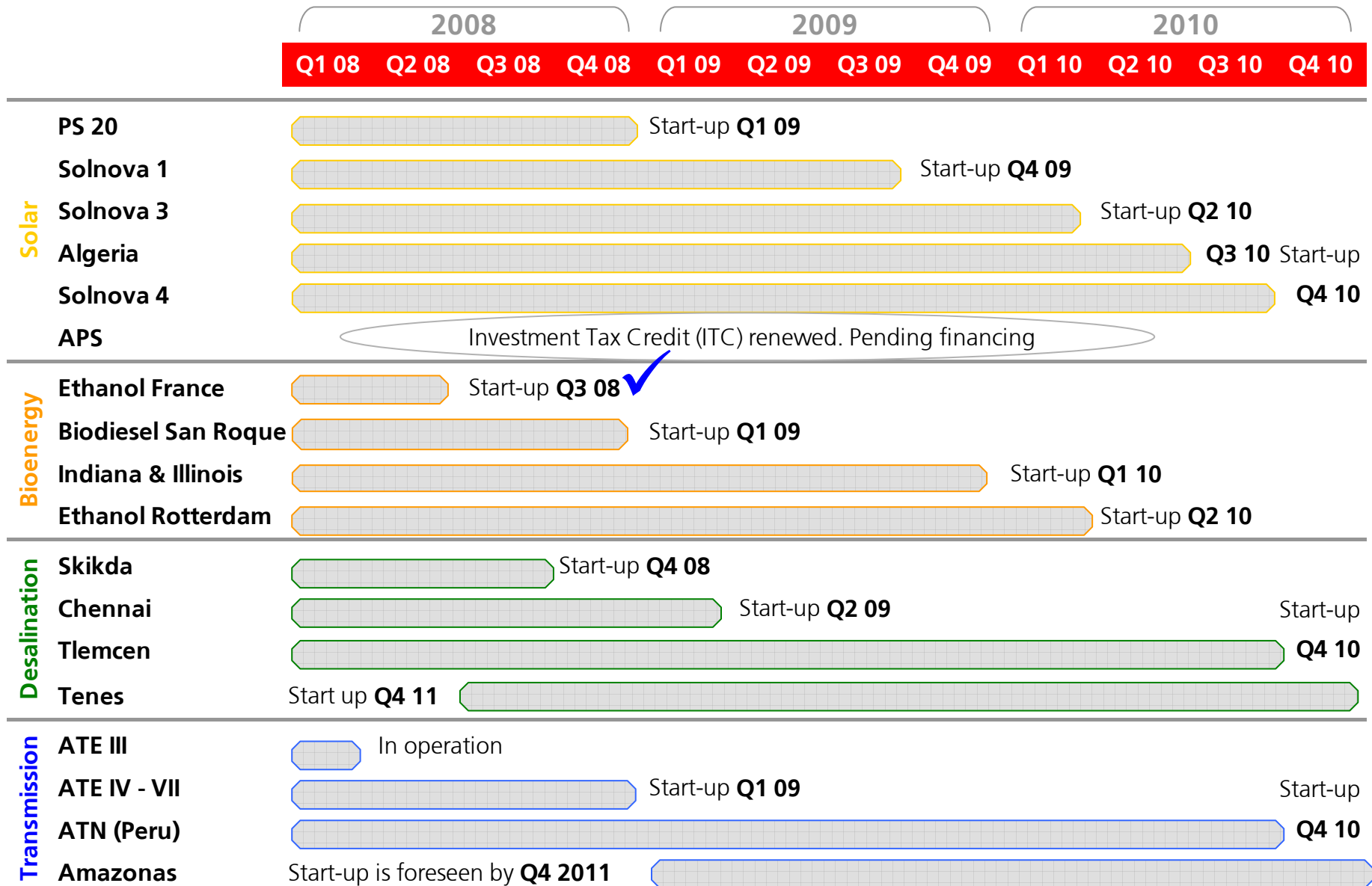
(1) Solar Sales (50.9 M€) and EBITDA (17.4 M€) eliminated within the segment and correspond to development costs, design and technology services

(2) Bioenergy Sales (16.9 M€) and EBITDA (16.5 M€) eliminated within the segment and correspond to development costs, design and technology services

(3) Eliminations in Industrial E&C for works done to Solar and Bioenergy plants

**Strong operating performance in all our business**





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